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### Welcome to our new member of the ISSA Board:



**Brian Steel**  
*Managing Director/  
President of Clearing and  
Securities Services*

**DTCC**

## Welcome

Dear Friends of ISSA

Earlier today I was on a call with a new member representative. We got down into the gritty detail on a few topics and it really reminded me of the value of the network and our fantastic collective wisdom. That collective wisdom has been milked for a remarkable set of papers that have been published recently. You can see more information below – however I would note the Future of Securities Services rewrite. It is a very good update and shows how the industry has move in four years.

September and October are the best time of year in the UK – hoping for the last rays of the autumnal sun with a cold drink in one hand and a book in the other. However, in 2024 this ideal is replaced with conference season – so maybe a cold beverage or two will be had - but not from the comfort of my hammock!

We started September with Post Trade 360, where ISSA was involved in nine presentations covering everything from “A Conversation with the ISSA Board”, Future of Securities Services, Operational Resilience, Securities Services Risks, Financial Crime Compliance, T+1 and DLT. Then it was off to 26<sup>th</sup> Annual General Meeting of Asia-Pacific Central Securities Depository Group (ACG26) with a focus on Digitization. ISSA’s own AGM was also squeezed into these two weeks. These will be followed by the AECSD & AMEDA Istanbul Summit and SIBOS in Beijing. Around these events Karen is scheduling the next Women in ISSA event and the WG Webinars! We like to be busy, and we love to meet members and potential members – so, maybe, I must change my idea of the ideal autumn....

Hold the date for the 22<sup>nd</sup> ISSA Symposium 6 - 8 May 2025 at Wolfsberg, Switzerland.

Colin Parry, ISSA CEO

## Future of Securities Services

In 2020, ISSA published the “Future of Securities Services”. The paper outlined a set of key forces and strategic themes expected to impact the Securities Services industry over the subsequent five to ten years, to allow industry leaders to take informed actions and to foster collaboration among ISSA members to solve industry-level problems.

Ten important trends, forces, were identified in Capital Markets/Securities Services in the paper and concluded that changes in investor behaviour, as well as changes in technology and technology-enabled competition, were likely to have the biggest impact on the industry.

The Working Group (WG) was reconvened last year to review the paper. Its task was to verify whether – or not – the hypothesis were confirmed, still unproven or disproved and to forecast the future impact of key forces on the direction of the industry.

## Future of Securities Services (continued)

In addition, the WG was asked to include any additional forces that it felt were significant for the industry and to detail why. That work is now complete and will be presented shortly in the revised paper, adding an eleventh trend/force – Accelerated Settlement, as well as a third composite force - Geopolitics. Also included are videos of senior leaders from ISSA member firms, speaking on topics covered in the paper.

The output both validates, and feeds into, the ISSA agenda for 2024 and onwards. The ISSA Board, along with the CEO Office, continues to actively manage ISSA's priorities and, as can be seen in the paper's concluding section, ensures that the strategic themes identified for the industry match the core ISSA agenda.

## Event Update

The third quarter has been another busy time with Colin attending the Asian CSD Group CTS event and ISSA actively participating in the excellent 2024 PostTrade 360 conference (see Colin's welcome for further details).

During the fourth quarter, ISSA will be hosting and participating in a number of events, including:

- **AECSD & AMEDA Istanbul Summit**

Colin is delighted to be joining the Summit in Istanbul on 2-4 October as a keynote speaker.

- **SIBOS**

ISSA will be attending SIBOS in Beijing from the 21 to 24 October. We would be delighted to see you if you are attending, so please let us know if you would like a meeting as soon as possible.

- **ISSA Working Group Webinar**

In early November, ISSA will host a further WG Webinar. To support its global audience, the Webinar will be held on the afternoon of Tuesday 12 November and then repeated on the morning of Thursday 14 November. Further details, including topics and speakers, will be sent out to all ISSA news recipients by email in October.

- **ECSDA Conference**

ISSA will be attending the ECSDA conference that will be held in Brussels on 19 November. If you are planning to attend, please reach out to arrange a meeting.

- **Women of ISSA**

In May, ISSA hosted its inaugural Women of ISSA event. Focused on women who work in Securities Services and the challenges that women face, this event received incredibly positive feedback. We are therefore planning to host a second event on Tuesday 19 November. Details of the proposed agenda will be sent out to all news recipients by email in October.

**POST  
TRADE  
360°**



**AECSD & AMEDA**

**ISTANBUL SUMMIT 2024**

BUILDING THE FUTURE OF THE CAPITAL  
MARKETS IN EURASIA, AFRICA AND MIDDLE EAST:  
THE ROLE OF CSDS

**sibos**



European Central Securities  
Depositories Association



## Working Group Updates

Two key Working Group projects have come to fruition over the last quarter (see Welcome for further information):

- Digital Identity & Onboarding challenges paper
- Future of Securities Services 2024 paper

Over the next quarter, further reports and papers are due to be published. Information on these will be included in our Q4 newsletter:

- Operational Resilience questionnaire
- Securities Services Risks 2024 report

## Working Group Restructure

As result of the completion of the projects outlined above, three of the ISSA WGs will shortly close. These include:

- Future of Securities Services 2024 WG
- Operational Resilience WG
- Securities Services Risks 2024 WG

ISSA would like to thank all of the WGs members of these WGs for their active participation and support. Their efforts have ensured that ISSA continues to produce high-quality deliverable that will resonate with our membership and the broader Securities Services industry.

Whilst these WG will close, ISSA will not be standing still. New WGs will shortly be created to focus on additional topics that are key to our industry. These include (anticipated starting quarter in brackets):

- Involving Technologies - which will combine the Digitization and DLT WGs (Q4 2024)
- Investor Services (Q1 2025)
- Out of Network Assets (Q4 2024)

Further information on each of these new WGs can be found on page 4.

## Digital Identity & Onboarding Challenges

Have you ever wondered why it takes so long to onboard an institutional investor? The answer is because it is hard:

“Onboarding is a complex process requiring multiple documents to be exchanged and validated. The legal and regulatory rules can vary between country and domiciles of both the institution onboarding and being onboarded. The requirements need to encompass many different objectives from Know-Your-Customer (KYC) and Anti-Money Laundering (AML) legislation to tax documentation, system access and cyber security. In addition, there are product, credit and country specific dimensions to onboarding.”

This [paper](#) explains the challenges and sets the scene for the WG to explore the solutions to making onboarding a better experience for clients and the industry.



In Q3 2024, ISSA has been delighted to welcome the following new Member:

- GLEIF
- GSS
- ClearToken



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### New Working Group - Evolving Technologies

The Evolving Technologies WG will commence in the fourth quarter of 2024.

The WG's focus will be to look at solutions for evolving technologies that could be used by the Securities Services industry. To ensure that there is no duplication on effort, the Digitization and DLT WGs will close and the new WG will incorporate these themes. Additionally the new WG will focus on three new streams:

- Digital transformation
- Value transformation
- Client experience

Further information on the purpose of this WG - and the type of WG participants that we are looking for - can be found on the ISSA website in October. If you are interested in joining this WG, and have the skills and expertise required, please contact Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org).

### New Working Group - Investor Solutions

The Investor Solutions WG will commence in early 2025.

There is a clear interconnectedness between investors - such as asset managers and corporates - and Securities Services providers. Investors need to provide their Securities Services providers with transactional information, and, in return, Securities Services providers provide data and report to their investor clients. However, this daily exchange of information is often fraught with issues for many investors who face multiple ongoing challenges. The Investor Solutions WG will therefore focus on better understanding the challenges faced by investors where they intersect with Securities Services providers and consider what possible options are available to help mitigate these issues.

Further information on the purpose of this WG - and the type of WG participants that we are looking for - will be available on the ISSA website in the fourth quarter of 2024.

### New Working Group - Out of Network Assets

The Out of Network Assets WG will commence in the fourth quarter of 2024

In 2014, ISSA published a paper on out of network assets in conjunction with the Association of Global Custodians (ACG). The new WG will look to update the current challenges in providing safekeeping and supervisory services for out-of-network assets and revise its previously published legal and practice framework. The aim will be to enhance informational transparency of the legal and practice context for these assets, enable more effective management of the risks associated with these assets, and increase operational efficiencies among market participants in servicing these assets.

Further information on the purpose of this WG - and the type of WG participants that we are looking for - can be found on the ISSA website in October. If you are interested in joining this WG, and have the skills and expertise required, please contact Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org).